



# NEWS

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## **API: House tax bill takes bold steps to modernize the nation's tax code**

WASHINGTON, November 2, 2017 – API President and CEO Jack Gerard issued the following statement today in response to the House Ways & Means Committee unveiling its tax reform legislation.

“Today the House Ways & Means Committee took a bold step to modernize the nation's tax code to sustain U.S. economic growth, spur strong energy investment, and create American jobs and we commend Chairman Brady for his tremendous leadership on this issue,” said Gerard. “The last comprehensive update to the U.S. tax code was in 1986 and significant proposals, like lowering the corporate tax rate and strong cost-recovery provisions, will help ensure that our tax system is smart, fair and pro-growth to benefit American consumers, businesses, and the economy.

“As this process continues and API and its members review in greater detail the 429-page bill, the oil and natural gas industry stands ready to work with Congress and the administration to enact strong, pro-growth tax legislation to ensure that our industry remains a major driver of economic growth, investing billions each year in the U.S. economy and supporting over 10 million U.S. jobs.”

To learn more about API's support for pro-growth tax reform, visit [energyandtaxes.com](http://energyandtaxes.com).

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 10.3 million U.S. jobs and nearly 8 percent of the U.S. economy. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation's energy and are backed by a growing grassroots movement of more than 40 million Americans.

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